

McDERMOTT WILL & EMERY LLP

Darren Azman
Joseph B. Evans
One Vanderbilt Avenue
New York, New York 10017-3852
Telephone: (212) 547-5400
Facsimile: (212) 547-5444

McDERMOTT WILL & EMERY LLP

Charles R. Gibbs (admitted *pro hac vice*)
Grayson Williams (admitted *pro hac vice*)
2501 North Harwood Street, Suite 1900
Dallas, Texas 75201-1664
Telephone: (214) 295-8000
Facsimile: (972) 232-3098

*Proposed Counsel to the Official
Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i>,	)	Case No. 22-10943 (MEW)
Debtors. ¹	)	(Jointly Administered)
)	
)	

**NOTICE OF APPLICATION FOR ORDER AUTHORIZING THE EMPLOYMENT AND
RETENTION OF FTI CONSULTING, INC. AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VOYAGER
DIGITAL HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF JULY 25, 2022**

PLEASE TAKE NOTICE that a hearing on the *Application for Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022* (the “Application”) filed by the Official Committee of Unsecured Creditors of

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

Voyager Digital Holdings, *et al.* (the “Committee”) will be held on **September 13, 2022 at 11:00 a.m., prevailing Eastern Time** (the “Hearing”). In accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted telephonically. Any parties wishing to participate must do so by making arrangements through CourtSolutions by visiting <https://www.court-solutions.com>.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the relief requested in the Application shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with the Court on the docket of *In re Voyager Digital Holdings, Inc.*, No. 22-10943 (MEW) by registered users of the Court’s electronic filing system and in accordance with all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (which are available on the Court’s website at <http://www.nysb.uscourts.gov>); and (d) be served so as to be actually received by **September 6, 2022 at 4:00 p.m., prevailing Eastern Time**, by the entities on the Master Service List available on the case website of the above-captioned debtors and debtors in possession (the “Debtors”) at <https://cases.stretto.com/Voyager>.

PLEASE TAKE FURTHER NOTICE that only those responses or objections that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Application as requested by the Committee.

PLEASE TAKE FURTHER NOTICE that copies of the Application and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Voyager>. You may also obtain copies of the

Application and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: New York, New York
August 22, 2022

McDERMOTT WILL & EMERY LLP

/s/ Darren Azman
Darren Azman
Joseph B. Evans
One Vanderbilt Avenue
New York, NY 10017-3852
Telephone: (212) 547-5400
Facsimile: (212) 547-5444
E-mail: dazman@mwe.com
E-mail: jbevans@mwe.com

and

Charles R. Gibbs (admitted *pro hac vice*)
Grayson Williams (admitted *pro hac vice*)
2501 North Harwood Street, Suite 1900
Dallas, TX 75201
Telephone: (214) 295-8000
Facsimile: (972) 232-3098
E-mail: crgibbs@mwe.com
E-mail: gwilliams@mwe.com

and

Gregg Steinman (admitted *pro hac vice*)
333 SE 2nd Avenue, Suite 4500
Miami, FL 33131-2184
Telephone: (305) 329-4473
Facsimile: (305) 503-8805
E-mail: gsteinman@mwe.com

*Proposed Counsel to the Official
Committee of Unsecured Creditors*

McDERMOTT WILL & EMERY LLP

Darren Azman
Joseph B. Evans
One Vanderbilt Avenue
New York, New York 10017-3852
Telephone: (212) 547-5400
Facsimile: (212) 547-5444

McDERMOTT WILL & EMERY LLP

Charles R. Gibbs (admitted *pro hac vice*)
Grayson Williams (admitted *pro hac vice*)
2501 North Harwood Street, Suite 1900
Dallas, Texas 75201-1664
Telephone: (214) 295-8000
Facsimile: (972) 232-3098

*Proposed Counsel to the Official
Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i>,	)	Case No. 22-10943 (MEW)
Debtors. ¹	)	(Jointly Administered)
)	
)	

**APPLICATION FOR ORDER AUTHORIZING THE EMPLOYMENT AND
RETENTION OF FTI CONSULTING, INC. AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VOYAGER
DIGITAL HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF JULY 25, 2022**

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc., *et al.* (collectively, the “Debtors”) hereby submits this *Application for Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al.,
Effective as of July 25, 2022 (the “Application”), pursuant to sections 328(a) and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), for entry of an order, substantially in the form attached hereto as Exhibit A (the “Proposed Order”), authorizing the employment and retention of FTI Consulting, Inc. (together with its wholly-owned subsidiaries, “FTI”) as financial advisor to the Committee. In support of the Application, the Committee submits the declaration of Michael Cordasco, a Senior Managing Director at FTI, attached hereto as Exhibit B (the “Cordasco Declaration”). In further support of this Application, the Committee respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York, entered February 1, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Committee confirms its consent to the Court entering a final order in connection with the Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are Bankruptcy Code sections 328(a) and 1103(a), Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1.

BACKGROUND

4. On July 5, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108.

5. On July 6, 2022, the Court entered an order authorizing the joint administration and procedural consolidation of the Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b). *See* Docket No. 18.

6. On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the Committee pursuant to Bankruptcy Code section 1102. *See* Docket No. 102. The Committee currently comprises: (i) Jason Raznick; (ii) Russell G. Stewart; (iii) Brandon Mullenberg; (iv) Richard Kiss for Thincat Trust; (v) Christopher Moser; (vi) Byron Walker; and (vii) Melissa and Adam Freeman. As of the date hereof, no request for the appointment of a trustee or examiner has been made in the Chapter 11 Cases.

7. On July 22, 2022 (the “Retention Date”), the Committee selected McDermott Will & Emery LLP as its proposed counsel, subject to this Court’s approval. On July 25, 2022, the Committee selected FTI to serve as its financial advisor, subject to this Court’s approval.

RELIEF REQUESTED

8. By the Application, the Committee seeks to employ and retain FTI pursuant to Bankruptcy Code sections 328(a) and 1103(a) to perform financial advisory services for the Committee in these Chapter 11 Cases, effective as of July 25, 2022.

9. The Committee is familiar with the professional standing and reputation of FTI. The Committee understands and recognizes that FTI has a wealth of experience in

providing financial advisory services in restructurings and reorganizations and enjoys an excellent reputation for services it has rendered in chapter 11 cases on behalf of debtors and creditors throughout the United States.

10. The services of FTI are necessary to enable the Committee to assess and monitor the efforts of the Debtors and their professional advisors to maximize the value of their estates and to successfully reorganize. Further, FTI is well qualified and able to represent the Committee in a cost-effective, efficient, and timely manner.

SCOPE OF SERVICES

11. FTI will provide such financial advisory services to the Committee and its legal advisor as they deem appropriate and feasible to advise the Committee in the course of these Chapter 11 Cases, including but not limited to the following:

- Assistance in the review of financial related disclosures required by the Court, including the Schedules of Assets and Liabilities, the Statement of Financial Affairs, and Monthly Operating Reports;
- Assistance with the assessment and monitoring of the Debtors' short-term cash flow, liquidity, and operating results;
- Assistance with the review of the Debtors' proposed key employee retention and other employee benefit programs;
- Assistance with the review of the Debtors' analysis of core business assets, including cryptocurrency, and the potential disposition or liquidation of non-core assets;
- Assistance with the review of the Debtors' cost/benefit analysis with respect to the affirmation or rejection of various executory contracts and leases;
- Assistance with the review of the Debtors' identification of potential cost savings, including overhead and operating expense reductions and efficiency improvements;
- Assistance in the review and monitoring of the asset sale process, including, but not limited to an assessment of the adequacy of the marketing process, completeness of any buyer lists, review, and quantifications of any bids;
- Assistance with review of any tax issues associated with, but not limited to, claims/stock trading, cryptocurrency trading, preservation of net operating losses, refunds due to the Debtors, plans of reorganization, and asset sales;

- Assistance in the review of the claims reconciliation and estimation process;
- Assistance in the review of other financial information prepared by the Debtors, including, but not limited to, cash flow projections and budgets, business plans, cash receipts, and disbursement analysis, asset and liability analysis, and the economic analysis of proposed transactions for which Court approval is sought;
- Assistance in the review and analysis of cryptocurrency and digital assets transactions such as staking, loans, and hedging from digital wallets using blockchain and digital ledger technologies;
- Attendance at meetings and assistance in discussions with the Debtors, potential investors, banks, other secured lenders, the Committee and any other official committees organized in these chapter 11 proceedings, the U.S. Trustee, other parties in interest, and professionals hired by the same, as requested;
- Assistance in the review and/or preparation of information and analysis necessary for the confirmation of a plan and related disclosure statement in these chapter 11 proceedings;
- Assistance in the evaluation and analysis of avoidance actions, including fraudulent conveyances and preferential transfers;
- Assistance in the prosecution of Committee responses/objections to the Debtors' motions, including attendance at depositions and provision of expert reports/testimony on case issues as required by the Committee; and
- Render such other general business consulting or such other assistance as the Committee or its counsel may deem necessary that are consistent with the role of a financial advisor and not duplicative of services provided by other professionals in these proceedings.

FTI'S ELIGIBILITY FOR EMPLOYMENT

12. The Committee has reviewed the Cordasco Declaration and believes that, except as set forth in the Cordasco Declaration, is "disinterested," as that term is defined in Bankruptcy Code section 101(14), and does not hold or represent an interest adverse to the Debtors' estates with respect to the matters for which FTI is to be employed. To the best of the Committee's knowledge and based upon the Cordasco Declaration: (a) FTI's connections with the Debtors, creditors, any other party in interest, or their respective attorneys are disclosed on Exhibit B to the Cordasco Declaration; and (b) the FTI professionals working on this matter are not relatives of the United States Trustee or of any known employee in the

office thereof, or any United States Bankruptcy Judge of the Southern District of New York.

FTI has not provided, and will not provide any professional services to the Debtors, any of the creditors, other parties-in-interest, or their respective attorneys and accountants with regard to any matter related to these Chapter 11 Cases.

13. FTI will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered, FTI will supplement its disclosure to the Court.

14. FTI has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with these cases.

TERMS OF RETENTION

15. FTI is not owed any amounts with respect to pre-petition fees and expenses.

16. The Committee understands that FTI intends to apply to the Court for allowance of compensation and reimbursement of expenses for its financial advisory services in accordance with the Bankruptcy Code sections 328, 330, and 331. FTI seeks to be compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI. Actual and necessary expenses would include any reasonable legal fees incurred by FTI related to FTI's retention in these cases or the preparation of future fee applications, subject to Court approval.

17. FTI's customary hourly rates, subject to periodic adjustments, for the FTI professionals anticipated to be assigned to this case are as follows:

<u>United States</u>	<u>Per Hour (USD)</u>
Senior Managing Directors	\$550 - 1,325
Directors / Senior Directors / Managing Directors	\$390 - 960
Consultants/Senior Consultants	\$225 - 695
Administrative / Paraprofessionals	\$160 - 300

18. In addition to FTI professionals anticipated to be assigned to this case, FTI may use independent contractors in the provision of its services to the Committee. FTI intends to include as an expense reimbursement in its fee applications the amounts invoiced to FTI by independent contractors used in the provision of services to the Committee without any mark up or increase. To the extent FTI utilizes the services of independent contractors, each independent contractor will file a separate declaration in support of the Application.

19. FTI understands that interim and final fee awards are subject to approval by this Court.

INDEMNIFICATION

20. In addition to the foregoing, and as a material part of the consideration for the agreement of FTI to furnish services to the Committee pursuant to the terms of this Application, FTI believes that the following indemnification terms are customary and reasonable for financial advisors in chapter 11 cases:

- a. subject to the provisions of subparagraphs (b) and (c) below and approval of the Court, the Debtors are authorized to indemnify, and shall indemnify, FTI for any claims arising from, related to, or in connection with FTI's engagement under this Application, but not for any claim arising from, related to, or in connection with FTI's post-petition performance of any other services other than those in connection with the engagement, unless such post-petition services and indemnification therefore are approved by this Court; and
- b. the Debtors shall have no obligation to indemnify FTI for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from FTI's gross negligence, willful misconduct, or fraud unless the Court determines that indemnification would be permissible pursuant to applicable law, or (ii) settled prior to a judicial determination as to FTI's gross negligence, willful misconduct, or fraud, but determined by this Court, after notice and a hearing, to be a claim or expense for which FTI is not entitled to receive indemnity under the terms of this Application; and
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, FTI believes that it is entitled to the payment of any amounts

by the Debtors on account of the Debtors' indemnification obligations under the Application, including, without limitation, the advancement of defense costs, FTI must file an application in this Court, and the Debtors may not pay any such amounts to FTI before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by FTI for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify FTI.

21. The Committee believes that indemnification is customary and reasonable for financial advisors in chapter 11 proceedings. *See In re Joan & David Halpern, Inc.*, 248 B.R. 43 (Bankr. S.D.N.Y. 2000).

NO PRIOR REQUEST

22. No prior request for the relief sought in this Application has been made in this or any other Court.

NOTICE

23. Notice of this Application has been provided in accordance with the *Final Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 240]. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be given.

CONCLUSION

WHEREFORE, the Committee respectfully requests that the Court enter an order, substantially in the form attached hereto, authorizing the Committee to employ and retain FTI as financial advisors to the Committee for the purposes set forth above, effective as of July 25, 2022, and grant such further relief as is just and proper.

Dated: New York, New York
August 15, 2022

Respectfully submitted,

**THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF VOYAGER DIGITAL HOLDINGS, INC., ET
AL.**

By:



Jason Raznick, not in his individual capacity but solely as Chair of the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., *et al.*

EXHIBIT A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i>,	)	Case No. 22-10943 (MEW)
)	
Debtors. ¹	)	(Jointly Administered)
)	
)	

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF FTI
CONSULTING, INC. AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VOYAGER
DIGITAL HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF JULY 25, 2022**

Upon the *Application for Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022* (the “Application”)² of the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc., *et al.* (collectively, the “Debtors”) for entry of an order (this “Order”) authorizing the Committee to employ and retain FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) as its financial advisor, effective as of the Retention Date, all as more fully set forth in the Application; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Application in this district

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Application.

is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Committee's notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and the Court having reviewed the Application and Cordasco Declaration and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Application, the Cordasco Declaration, and at the Hearing establish just cause for the relief granted herein; and the Court being satisfied, based on the representations made in the Application and the Cordasco Declaration, that FTI is a "disinterested person" as defined in Bankruptcy Code section 101(14) and does not hold or represent an interest adverse to the Debtors' estates with respect to any of the matters for which FTI is to be engaged; and the Court finding that the employment of FTI is necessary to the performance of the Committee's duties; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.
2. Pursuant to Bankruptcy Code sections 328 and 1103(a), the Committee is authorized to employ and retain FTI as its financial advisor, effective as of July 25, 2022, on the terms set forth in the Application.
3. FTI shall apply for compensation of professional services and reimbursement of expenses incurred in connection with the Chapter 11 Cases in compliance with Bankruptcy Code sections 330 and 331 and the applicable provisions of the Bankruptcy Rules, the Local Rules, and any applicable orders of this Court.
4. FTI is authorized to use independent contractors, and is entitled to

reimbursement of related fees, without any markup or increase, provided that such independent contractors have filed declarations in support of the Application in accordance with Bankruptcy Rule 2014.

5. FTI shall provide ten (10) days' notice to the Debtors, the United States Trustee, and the Committee in connection with any increase in the hourly rates listed in the Application.

6. FTI is entitled to reimbursement of actual and necessary expenses, including legal fees related to this retention application and preparation of future fee applications as approved by the Court.

7. The following indemnification provisions are approved:

- a. subject to the provisions of subparagraphs (b) and (c) below and approval of the Court, the Debtors are authorized to indemnify, and shall indemnify, FTI for any claims arising from, related to, or in connection with the services to be provided by FTI as specified in the Application, but not for any claim arising from, related to, or in connection with FTI's post-petition performance of any other services other than those in connection with the engagement, unless such post-petition services and indemnification therefore are approved by this Court; and
- b. the Debtors shall have no obligation to indemnify FTI for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from FTI's gross negligence, willful misconduct, or fraud unless the Court determines that indemnification would be permissible pursuant to applicable law, or (ii) settled prior to a judicial determination as to FTI's gross negligence, willful misconduct, or fraud, but determined by this Court, after notice and a hearing, to be a claim or expense for which FTI is not entitled to receive indemnity under the terms of this Application; and
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, FTI believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification obligations under the Application, including, without limitation, the advancement of defense costs, FTI must file an application in this Court, and the Debtors may not pay any such amounts to FTI before the entry of an order by this Court approving the payment. This subparagraph (c) is

intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by FTI for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify FTI.

8. To the extent the Application is inconsistent with this Order, the terms of this Order shall govern.

9. Notice of the Application as provided therein shall be deemed good and sufficient notice of the Application, and the Local Rules are satisfied by the contents of the Application.

10. The Committee and McDermott are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application.

11. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. The Court shall retain jurisdiction with respect to any matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
_____, 2022

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Cordasco Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i>,	)	Case No. 22-10943 (MEW)
)	
Debtors. ¹	)	(Jointly Administered)
)	
)	

**DECLARATION OF MICHAEL CORDASCO IN SUPPORT OF APPLICATION
FOR ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF FTI
CONSULTING, INC. AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VOYAGER
DIGITAL HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF JULY 25, 2022**

Pursuant to 28 U.S.C. section 1746, Michael Cordasco declares as follows:

1. I am a Senior Managing Director with FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”), an international consulting firm. I submit this declaration (the “Declaration”) on behalf of FTI in support of the application (the “Application”) of the Official Committee of Unsecured Creditors (the “Committee”) of Voyager Digital Holdings, Inc., *et al.* (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), for an order authorizing the employment and retention of FTI as the Committee’s financial advisor under the terms and conditions set forth in the Application. Except as otherwise noted,² I have personal knowledge of the matters set forth herein.

DISINTERESTEDNESS AND ELIGIBILITY

2. In connection with the preparation of this Declaration, FTI conducted a review of its contacts with the Debtors, their affiliates, and certain entities holding large claims

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at FTI and are based on information provided by them.

against or interests in the Debtors that were made reasonably known to FTI. A listing of the parties reviewed is reflected on **Exhibit A** to this Declaration. FTI's review, completed under my supervision, consisted of a query of the Exhibit A parties within an internal computer database³ containing names of individuals and entities that are present or recent former clients of FTI. A listing of such relationships that FTI identified during this process is set forth on **Exhibit B** to this Declaration.

3. Based on the results of its review, FTI does not have a relationship with any of the parties on Exhibit A in matters related to the Debtors or the Debtors' Chapter 11 Cases. FTI has provided and could reasonably expect to continue to provide services unrelated to the Debtors or the Debtors' Chapter 11 Cases for the various entities identified on **Exhibit B**. FTI's assistance to these parties has been related to providing various financial restructuring, litigation support, technology, strategic communications, and economic consulting services. To the best of my knowledge and except as otherwise disclosed herein, no services have been provided to these parties in interest that involve their rights in the Debtors' cases, nor does FTI's involvement in these cases compromise its ability to continue such consulting services.

4. As the Court is aware, the vast majority of the Debtors' creditors are individual customers who maintain accounts with Voyager. These individual Voyager customers include certain current FTI employees (collectively, the "Voyager Account Holder Employees"). The Voyager Account Holder Employees have not and will not render services to the Committee in connection with FTI's engagement by the Committee in these Chapter 11 Cases (the "FTI Committee Engagement"). Furthermore, as set forth below, Voyager Account Holder Employees will not have access to confidential information related to the FTI Committee Engagement.

³ For the avoidance of doubt, FTI's computer database covers FTI Consulting, Inc. and its wholly owned subsidiaries globally.

5. Specifically, to maintain the confidentiality of the client information in connection with the FTI Committee Engagement, FTI has implemented, and will maintain, the following procedures:

- (i) each FTI professional working on the FTI Committee Engagement (collectively, the “FTI Committee Professionals”) shall acknowledge in writing that he or she may receive certain nonpublic information and that he or she is aware of the ethical wall in effect and will follow these ethical wall procedures;
- (ii) no Voyager Account Holder Employee, shall serve as an FTI Committee Professional;
- (iii) FTI Committee Professionals will not directly or indirectly share any nonpublic information generated by, received from, or relating to FTI Committee Engagement activities with any person who is not an FTI Committee Professional, except that a good-faith communication of publicly available information shall not be presumed to be a breach of the obligations of FTI or any FTI Committee Professional under these ethical wall procedures;
- (iv) FTI has established electronic internal security walls to ensure that only FTI Committee Professionals and other employees involved with or working on the FTI Committee Engagement have access to the information, databases, emails, schedules, or any other information relating to the FTI Committee Engagement;
- (v) FTI shall periodically monitor, consistent with its ordinary course compliance practice, communications through electronic means among FTI Committee Professionals and other FTI professionals and employees to ensure that such exchanges are performed in a manner consistent with these ethical wall procedures; and
- (vi) FTI shall immediately disclose to the Committee’s counsel and the U.S. Trustee any material breaches of the procedures described herein.

If FTI ceases to act as advisor to the Committee, it will continue to follow the procedures set forth above until a plan has been confirmed in the Debtors’ Chapter 11 Cases or these Chapter 11 Cases have been converted or dismissed.

6. The mother of FTI Consultant Jacob Baltaytis has been retained by Matthew Levitt, a creditor of the Debtors in connection with the Debtors’ chapter 11 cases. Mr. Baltaytis is an FTI Committee Professional, and as such, has agreed to follow the ethical wall procedures set forth above. In addition, Mr. Baltaytis has been counseled to not discuss any

aspect of the FTI Committee Engagement with his mother and he has confirmed that he will not do so.

7. As part of its diverse practice, FTI appears in numerous cases, proceedings, and transactions that involve many different professionals, including attorneys, accountants and financial consultants, who may represent claimants and parties-in-interest in the Debtors' Chapter 11 Cases. Also, FTI has performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. In addition, FTI has in the past, may currently, and in the future likely will be working with or against other professionals involved in these Chapter 11 Cases in matters unrelated to the Debtors and these Chapter 11 Cases. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests adverse to the Debtors' estates and none are in connection with the Debtors' Chapter 11 Cases.

8. FTI is not a "creditor" of the Debtors within the meaning of Bankruptcy Code section 101(10). Further, neither I nor any other member of the FTI engagement team serving the Committee, to the best of my knowledge, (a) is a creditor, equity security holder, or insider of the Debtor; (b) is or has been within two years before the Petition Date, a director, officer, or employee of the Debtor; or (c) has any interest materially adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason. As such, to the best of my knowledge, and based upon the results of the relationship search described above and disclosed herein, FTI (i) is a "disinterested person" as defined in Bankruptcy Code section 101(14) and (ii) does not hold or represent any interest adverse to

the Debtors' estates. Therefore, FTI believes it is eligible to represent the Committee under Bankruptcy Code section 1103(b).

9. It is FTI's policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new material relevant facts or relationships are discovered or arise, FTI will file a supplemental declaration pursuant to Bankruptcy Rule 2014(a).

PROFESSIONAL COMPENSATION

10. Subject to Court approval and in accordance with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, the local rules of this District, orders of this Court, and applicable U.S. Trustee guidelines, FTI will seek payment for compensation on an hourly basis, plus reimbursement of actual and necessary expenses incurred by FTI, including legal fees related to this retention application and the preparation of future fee applications, as approved by the Court. FTI's customary hourly rates as charged in bankruptcy and non-bankruptcy matters of this type by the professionals assigned to this engagement are outlined in the Application for the employment of FTI. These hourly rates are adjusted periodically.

11. FTI may use independent contractors in the provision of its services to the Committee. FTI intends to include as an expense reimbursement in its fee applications the amounts invoiced to FTI by independent contractors under this contract without any mark up or increase. To the extent FTI utilizes the services of independent contractors, each independent contractor will file a separate declaration in support of the Application.

12. According to FTI's books and records, during the ninety-day period prior to the Debtors' petition date, FTI performed no professional services or incurred any reimbursable expenses on behalf of the Debtors.

13. To the best of my knowledge: (i) no commitments have been made or received by FTI with respect to compensation or payment in connection with these cases other than in

accordance with the provisions of the Bankruptcy Code; and (ii) FTI has no agreement with any other entity to share with such entity any compensation received by FTI in connection with these Chapter 11 Cases.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 22, 2022

/s/ Michael Cordasco

Michael Cordasco, Senior Managing Director
FTI Consulting, Inc.

EXHIBIT A

Parties-in-Interest Reviewed for Current and Recent Former Relationships

Debtors

Voyager Digital Holdings, Inc.
Voyager Digital Ltd.
Voyager Digital, LLC

Current and Former Affiliates

Coinify Financial Services ApS
Coinify Global Solutions Inc. USA
Coinify Ltd.
Coinify Payments OU
Coinify Technologies ApS
HTC Trading, Inc.
LGO SAS France
Voyager Digital Brokerage Canada Ltd.
Voyager Digital Brokerage Ltd.
Voyager Digital NY LLC USA
Voyager Digital, LLC USA
Voyager Europe France
Voyager European Holdings ApS
Voyager IP, LLC USA
VYGR Holdings, LLC USA
VYGR Management LLC USA

Current Directors and Officers

Ashwin Prithipaul
Brian Brooks
Daniel Costantino
David Bros gol
Evan Psaropoulos
Gerard Hanshe
Glenn Stevens
Janice Barrilleaux
Jennifer Ackart
Jill Frizzley
Krisztian Toth
Mark Egert
Marshall Jensen
Matt Ray
Michael Legg
Pam Kramer
Philip Eytan
Rakesh Gidwani
Scott Vogel
Stephen Ehrlich

Tim Pohl
Akbar Ladhani
Brandi Reynolds
Erin Walmesley
Gaspard Aupepin de Lamothe Dreuzy
Guy Elliott
Jarrett Lilien
Jeffrey B. Lightfoot
Jordana Keslassy
Lewis Bateman
Serge Kreiker
Shingo Lavine
Victor Hugo

Bankruptcy Judges - Southern District of NY

Chief Judge Martin Glenn
Judge Cecelia G. Morris
Judge David S. Jones
Judge James L. Garrity, Jr.
Judge Lisa G. Beckerman
Judge Michael E. Wiles
Judge Robert D. Drain
Judge Sean H. Lane
Judge Shelley C. Chapman

Bankruptcy Professionals

Berkeley Research Group, LLC (BRG)
Deloitte & Touche
Deloitte Tax LLP
Fasken Martineau DuMoulin LLP
Grant Thornton LLP
Grant Thornton US
Kirkland & Ellis LLP
Moelis & Company
Quinn Emmanuel
Stretto
Valuation Research Corp.

Banks, Lenders, Admin Agents

Alameda Research Ltd.
Alameda Ventures Ltd
Anchorage Digital Bank N.A.
Anchorage Lending CA, LLC
Bank of Montreal

BitGo Prime, LLC
BMO
Galaxy Digital LLC
Genesis Global Capital, LLC
Metropolitan Commercial Bank
Signature Bank
Silvergate Bank
Tai Mo Shan Limited (Jump Operations, LLC)
Tesseract Group Oy
Three Arrows Capital Ltd.

Contract Counterparties

Amazon
Celsius
Chainalysis Inc.
Copper Technologies (UK) Limited
Cumberland DRW LLC
Dallas Basketball Limited (Dallas Mavericks)
Dinwiddie, Inc.
DV Chain, LLC
FiCentive, Inc.
Fireblocks Inc.
Fireblocks Ltd.
Gronk Endorsements LLC
JSCT, LLC (Jane Street)
Landon Cassill, Inc.
Ledger Technologies INC
Tai Mo Shan Limited
Talos Trading, Inc.
ThoughtWorks, Inc.
Usio, Inc.
Wintermute Trading Ltd

Customers

[REDACTED]

Insurance

CAC Specialty Co.
Euclid's Lloyds of London Syndicate
FirstBrook Cassie & Anderson Ltd
Great Midwestern Insurance Co.
Hartford Fire Insurance Company
Hartford Underwriters Insurance Company
MJD3 Associates, LLC.
Regus
Relm Insurance Limited
XL Specialty Ins. Company

Landlords

WeWork Inc.

Litigation

Commonwealth of Kentucky Department of Financial Institutions
Jordan Berk
Mark Cassidy, on behalf of himself and all others similarly situated
Securities Commissioner of South Carolina
State of Alabama Securities Commission
State of California Business, Consumer Services and Housing Agency Department of Financial Protection and Innovation
State of Indiana Securities Division
State of New Jersey Bureau of Securities
State of Oklahoma Department of Securities
State of Vermont Department of Financial Regulation
State of Washington Department of Financial Institutions Securities Division
Texas State Securities Board
U.S. Bank National Association

NDA Counterparties

[REDACTED]

Office of the US Trustee Southern District of NY

Andrea B. Schwartz
Andy Velez-Rivera
Annie Wells
Benjamin J. Higgins
Brian S. Masumoto
Greg M. Zipes
Linda A. Riffkin
Mark Bruh
Paul K. Schwartzberg
Richard C. Morrissey
Shannon Scott
Shara Cornell
Susan Arbeit
Tara Tiantian
William K. Harrington

Official Creditors' Committee Attorneys

McDermott Will & Emery LLP

Official Creditors' Committee Members' Attorneys

Jaffe Raitt Heuer & Weiss

Official Creditors' Committee Members

Brandon Mullenberg

Byron Walker
Christopher Moser
Jason Raznick
Melissa and Adam Freedman
Richard Kiss for Thincat Trust
Russell G. Stewart

Ordinary Course Professionals

Berger Singerman LLP
Conyers Dill & Pearman
Day Pitney LLP
Frankfurt Kurnit Klein & Selz, P.C.
Jackson Lewis P.C.
Jenner & Block LLP
Kramer Levin Naftalis & Frankel LLP
Lowenstein Sandler LLP
Mintz & Gold LLP
Paul Hastings LLP
Seyfarth Shaw LLP
Troutman Pepper Hamilton Sanders LLP
Walkers Corporate Limited

Significant Equity Holder

Alameda Research Ventures LLC

Taxing Authorities - Gov. Reg. Agencies

District of Columbia - Office of Tax and Revenue
State of Alabama
State of Alaska
State of Arizona
State of Arkansas
State of California
State of Connecticut
State of Delaware
State of Florida
State of Georgia
State of Idaho
State of Illinois
State of Indiana
State of Iowa
State of Kansas
State of Kentucky
State of Louisiana
State of Maine
State of Maryland
State of Michigan
State of Minnesota
State of Mississippi
State of Nebraska
State of New Hampshire

State of New Jersey
State of New Mexico
State of North Carolina
State of North Dakota
State of Oklahoma
State of Oregon
State of Pennsylvania
State of Rhode Island
State of South Carolina
State of Tennessee
State of Texas
State of Utah
State of Virginia
State of West Virginia
State of Wisconsin

Top Unsecured Creditor

Alameda Research
[REDACTED]

Utilities

Phone.com
Verizon Wireless

Vendors

Accretive Capital
Accura Advokatpartnerselskab
Accurate Staffing Solutions Corp.
Actimize, Inc.
Ada Support Inc.
Adobe
Advokaadibüroo COBALT OÜ (COBALT Law firm)
Aiven
Alejandro Benabe
Ally Watt
Amalgamated Suncoast Portfolio LLC (Charlie Shrem)
Amazon Web Services
Amazon Web Services, Inc
American Airlines
Anthony Duclair
Aon Consulting Inc.
App Annie Inc.
App.bitrise.io
Apple
Apple Inc.
Apple Search Ads
Appsflyer
Arrow Search Partners
Ashtyn Davis

Atlassian	Computershare
Authentic8, Inc.	Consensus 2022
Ba Int - Usd	CorCom LLC
Baker & McKenzie LLP	Cordell Ratzlaff
Barefoot LLC	Corporation Service Company (CSC)
Bateman Capital Inc	Crypto Rating Council
Bates Group LLC	CSC (Corporation Service Company)
Beekman Social LLC	CXG Holdings, Inc.
Behmer & Blackford LLP	Cyber Job Central, LLC
Benzinga	Cypress Group Staffing, Inc.
Berger Singerman LLP	Dallas Mavericks
BetterInvesting	Daniel Gronkowski
Beutler Enterprises Inc.	Danielle Colaprico
Beutler Ink	Data.ai Inc.
Beyond Studios	Datadog, Inc.
Big Outdoor Holdings, LLC	Daversa Partners
BitGo, Inc.	David Helman
Blackwired (US), Inc.	Day Pitney LLP
Blockchain Association	Delta Air Lines
Blockdaemon, Inc.	Delta Airlines
Bloomberg Finance L.P.	Devexperts Sofia Ltd.
BPM LLP	Digital Niche Agency
Brill Advisors, LLC	Distinguished Search LLC
British Airways	Docker Inc.
Broadridge	Donnelley Financial Solutions Canada
BTC Media	Corporation
Buddakan	Dorian Finney-Smith
Campbells LLP	Dropbox
Canada Revenue Agency	Dwight Powell
Carbone	Elasticsearch, Inc
Carbone NYC	Elevate Brand Marketing
CC API	Endeavor Parent, LLC
CC Data	Essential Accessibility Inc
CCM Advisory LLC	Estelle Johnson
CDW, LLC	Eva Yuen
Certified Kernel Tech LLC	Exzac Inc.
Chandkumar R. Ramnarine	Fastly, Inc.
Chandler Belk	Figma
Chord Advisors LLC	Find Your Happy LLC
Chris Gronkowski	Fivetran
Christen Westphal	Fivetran Inc.
Christopher Gronkowski	Fort Capital Ontario Inc.
Christopher Gronkowski (DBA:G13	Fragomen, Del Rey, Bernsen & Loewy, LLP
Endorsements)	Frank Ntilikina
Citigate Dewe Rogerson Ltd	Frankfurt Kurnit Klein & Selz, P.C.
Cloud Posse, LLC	Freshworks
Cloudflare, Inc.	Fundamental Research Corp.
CNW Group Ltd.	Fusion of Ideas, Inc
Cockroach Labs, Inc.	G Suite
ColorArt	Github
Complex Sports & Entertainment	Github, Inc.

Glendale Securities Inc.	Kristen Hamilton
Glenn Gronkowski	La Cantera Resort & Spa
Glushon Sports Management	Landon Cassill
Goodbay Technologies	Las Vegas Motor Speedway
GoodHire	Lastpass
Google Ads	LaunchDarkly
Google Cloud	Laurel Hill Advisory Group Company
Google G Suite	Learfield Communications, LLC
Google, LLC.	Levin Group Limited
Gordon Gronkowski	Lindsey Harris
Gordon Gronkowski Jr	LogMeIn
Gravitational, Inc.	LogMeIn USA, Inc.
Greenhouse Software, Inc.	Loyalist, LLC
Greg Malocca	MaestroQA, Inc.
GroWrk Remote	Major, Lindsey & Africa, LLC
HackerRank	Marcum LLP
HappyFunCorp LLC	Market One Media Group Inc.
HardHead Marketing	Market Rebellion, LLC
HiFi Project Inc.	Marla K Knapp
Hireclout, Inc	Marquez Valdes-Scantling
Hotjar Limited	Mary Kratka
IMG Models,LLC	Matrix-IFS
Impact Tech, Inc	Maximilian Kleber
Independent Trading Group (ITG) Inc.	Maxx Management LLC
Indianapolis Motor Speedway	McCarter & English, LLP
Infinite Agency, LLC	Medium Rare Live, LLC
Infinite IP Corporation	Meghan Klingenberg
Infinity Consulting Solutions, Inc	Meltwater News US Inc
Intuit	Merlin Media LLC
IPQualityScore	MessageBank, LLC
IQTalent Partners Inc	Meta Platforms, Inc.
Ironclad, Inc	Michael Gorsuch
Isaiah Stone	Microsoft
Iterable, Inc	Miko Tam
JA Visual Solutions LLC	Mintz & Gold LLP
Jackson Lewis P.C.	Miro
Jalen Brunson	Mixpanel Inc
JDI Studio LLC	Mobile Action Inc.
Jess McDonald	monday.com Ltd
JetBlue Airways	Money Services Business Association
JetBrains	Motivate Design LLC
JFrog INC	Mountain Shadows Resort
Jivaro Professional Headhunters, LLC	MPJ Advisors LLC
Kate Leavell Companies LLC	MSG Arena LLC
Kauling Racing, Inc	Nasdaq Corporate Solutions, LLC
Kcsa Strategic Communications	National Women's Soccer League, LLC
Ketchum Inc.	Network Redux
Kforce Inc	Next for Me Media, Inc.
KnowBe4 Inc.	NMLS
Korn Ferry (US)	NOBLE Capital Markets
Koto Studio LLC	Noble Capital Markets, Inc

Nominis Advisory Ltd	Spacelift, Inc.
Ogon, LLC	Spencer Dinwiddie
Online Business Systems	Standout Tech Solutions LLC
OpsGenie	Swag.com
Optimal Workshop	Tableau Software, Inc.
Oracle America, Inc.	Taylor & Gray LLC
Organic Inc.	Teneo Strategy LLC
OTC Markets Group Inc.	Terminal, Inc.
Pada Ventures, Inc.	The Block Crypto, Inc.
Paypal Transaction - Innovativec	The Cosmopolitan of Las Vegas
Pickwick Capital Partners, LLC	The Friends of Falcon Hockey Inc
Piper Companies, LLC	The Sports Girls
PitchBook Data, Inc.	The Winslow
Plaid Inc.	Toni Pressley
Popnoggins LLC	Travelbank
PORTSWIGGER	Trea Turner
Postman Basic Monthly	Troutman Pepper Hamilton Sanders LLP
Printed Threads	TSX Inc.
Proconsul Capital Ltd	Tuple
Project 1972, Inc.	Twilio
Publicist Inc.	Twitter Online Ads
Quantum Talent Group	Twitter, Inc.
Reciprocity, Inc.	Tyler Lussi
Regus	Typeform, S.l.
Regus Management Group, LLC	Uber
Residence Inn by Marriott Dayton Beavercreek	United Airlines
Roadmunk	UPS
Rob Gronkowski	Upside Business Travel
Robert B. Holt	User Testing, Inc.
S&S Activewear	UX Hires
Sam Staab	Vijay Kumar B
Schiff Hardin LLP	W Dallas - Victory
Seeking Alpha	W New York Union Square
Segment.IO, Inc.	Walkers Corporate Limited
Seprio, LLC	Wall Street Dead aHead Networking LLC
Sheraton Grand Nashville Downtown	Weisman Tech Law LLC
Sift Science, Inc.	WeWork
Slack Technologies, LLC	Whistler Search Partners, LLC
SLS South Beach	WilliamsMarston LLC
Smart City Networks	Willis Towers Watson PLC
Snapchat	WINJIT INC
Snowflake Inc	Wrike, Inc.
Snyk Inc.	Zapier
Socure Inc.	Zendesk, Inc
soona	ZeroFOX, Inc.

EXHIBIT B

Listing of Parties-in-Interest Noted for Court Disclosure

Relationships in Matters Related to These Proceedings

None

Relationships in Unrelated Matters - Current

Bankruptcy Professionals

Deloitte & Touche
Fasken Martineau DuMoulin LLP
Grant Thornton LLP
Quinn Emmanuel

Banks, Lenders, Admin Agents

Anchorage Digital Bank N.A.
Bank of Montreal
BMO
Galaxy Digital LLC

Contract Counterparties

Amazon
Celsius

Insurance

XL Specialty Ins. Company

Landlords

WeWork Inc.

Litigation

U.S. Bank National Association

Official Creditors' Committee Attorneys

McDermott Will & Emery LLP

Ordinary Course Professionals

Berger Singerman LLP
Day Pitney LLP
Frankfurt Kurnit Klein & Selz, P.C.
Jackson Lewis P.C.
Jenner & Block LLP
Kramer Levin Naftalis & Frankel LLP
Lowenstein Sandler LLP
Paul Hastings LLP
Seyfarth Shaw LLP
Troutman Pepper Hamilton Sanders LLP

Taxing Authorities - Gov. Reg. Agencies

State of Alaska
State of California
State of Indiana
State of Louisiana
State of New Mexico
State of North Dakota
State of Oklahoma
State of Oregon
State of Pennsylvania
State of Rhode Island
State of West Virginia

Utilities

Verizon Wireless

Vendors

Adobe
Amazon Web Services
Amazon Web Services, Inc
American Airlines
Aon Consulting Inc.
Apple
Apple Inc.
Baker & McKenzie LLP
Berger Singerman LLP
Broadridge
Campbells LLP
Day Pitney LLP
Delta Air Lines
Delta Airlines
Dropbox
Frankfurt Kurnit Klein & Selz, P.C.
Google, LLC.
Intuit
Jackson Lewis P.C.
Korn Ferry (US)
Marcum LLP

McCarter & English, LLP
Meta Platforms, Inc.
Microsoft
National Women's Soccer League, LLC
OTC Markets Group Inc.
Schiff Hardin LLP
Slack Technologies, LLC
Snowflake Inc
Tableau Software, Inc.
Troutman Pepper Hamilton Sanders LLP
Twitter, Inc.
Uber
United Airlines
UPS
WeWork

Relationships in Unrelated Matters – Former Clients (Last Two Years)

Bankruptcy Professionals

Deloitte Tax LLP

Moelis & Company

Ordinary Course Professionals

Conyers Dill & Pearman

Vendors

BitGo, Inc.

Bloomberg Finance L.P.

Cloudflare, Inc.

Fort Capital Ontario Inc.

JetBlue Airways

Miro

Willis Towers Watson PLC

CERTIFICATE OF SERVICE

I hereby certify that on this 22nd day of August 2022, a true and correct copy of the foregoing *Application for Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. Effective as of July 25, 2022* has been served on the Service List via (i) electronic notification pursuant to the CM/ECF system for the United States Bankruptcy Court for the Southern District of New York, (ii) e-mail, or (iii) First Class U.S. Mail, as indicated in the service list attached hereto.

/s/ Darren Azman _____

Darren Azman

Name	Attention	Address 1	Address 2	City	State	Zip	Country	Email	Method of Service
DISTRICT OF COLUMBIA	OFFICE OF THE ATTORNEY GENERAL	400 6TH STREET NW		WASHINGTON	DC	20001		OAG@DC.GOV	VIA E-MAIL
FRANCINE DE SOUSA	C/O SISKINDS LLP	ATTN: ANTHONY O'BRIEN	100 LOMBARD STREET SUITE 302	TORONTO	ON	M5C1M3		ANTHONY.OBRIEN@SISKINDS.COM	VIA E-MAIL
FRANCINE DE SOUSA	C/O SISKINDS LLP	ATTN: MICHAEL G. ROBB & GARETT M. HUNTER	275 DUNDAS STREET UNIT 1	LONDON	ON	N6B3L1		MICHAEL.ROBB@SISKINDS.COM GARETT.HUNTER@SISKINDS.COM	VIA E-MAIL
GOOGLE, LLC		1600 AMPHITHEATRE PKWY		MOUNTAIN VIEW	CA	94043		COLLECTIONS@GOOGLE.COM	VIA E-MAIL
INTERNAL REVENUE SERVICE		PO BOX 7346		PHILADELPHIA	PA	19101-7346			VIA FIRST CLASS MAIL
OFFICE OF THE UNITED STATES TRUSTEE	FOR THE SOUTHERN DIST OF NEW YORK	ATTN: RICHARD C. MORRISSEY, ESQ. AND MARK BRUH, ESQ.	201 VARICK STREET, ROOM 1006	NEW YORK	NY	10014		RICHARD.MORRISSEY@USDOJ.GOV MARK.BRUH@USDOJ.GOV	VIA E-MAIL VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION		100 F STREET NE		WASHINGTON	DC	20549		SECBANKRUPTCY-OGC-ADO@SEC.GOV	VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION	NEW YORK REGIONAL OFFICE	100 PEARL STREET SUITE 20-100		NEW YORK	NY	10004-2616		NYROBANKRUPTCY@SEC.GOV	VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION	NEW YORK REGIONAL OFFICE	ATTN: ANDREW CALAMARI REGIONAL DIRECTOR	200 VESEY STREET SUITE 400	NEW YORK	NY	10281-1022		BANKRUPTCYNOTICESCHR@SEC.GOV	VIA E-MAIL
STATE OF ALABAMA	OFFICE OF THE ATTORNEY GENERAL	501 WASHINGTON AVE		MONTGOMERY	AL	36104		CONSUMERINTEREST@ALABAMAAG.GOV	VIA E-MAIL
STATE OF ALASKA	OFFICE OF THE ATTORNEY GENERAL	1031 W 4TH AVE, STE 200		ANCHORAGE	AK	99501		ATTORNEY.GENERAL@ALASKA.GOV	VIA E-MAIL
STATE OF ARIZONA	OFFICE OF THE ATTORNEY GENERAL	2005 N CENTRAL AVE		PHOENIX	AZ	85004		AGINFO@AZAG.GOV	VIA E-MAIL
STATE OF ARKANSAS	OFFICE OF THE ATTORNEY GENERAL	323 CENTER ST, STE 200		LITTLE ROCK	AR	72201		OAG@ARKANSASAG.GOV	VIA E-MAIL
STATE OF CALIFORNIA	OFFICE OF THE ATTORNEY GENERAL	PO BOX 944255		SACRAMENTO	CA	94244-2550		XAVIER.BECERRA@DOJ.CA.GOV	VIA E-MAIL
STATE OF COLORADO	OFFICE OF THE ATTORNEY GENERAL	RALPH L. CARR JUDICIAL BUILDING	1300 BROADWAY, 10TH FL	DENVER	CO	80203		CORA.REQUEST@COAG.GOV	VIA E-MAIL
STATE OF CONNECTICUT	OFFICE OF THE ATTORNEY GENERAL	165 CAPITOL AVENUE		HARTFORD	CT	06106		ATTORNEY.GENERAL@CT.GOV	VIA E-MAIL
STATE OF FLORIDA	OFFICE OF THE ATTORNEY GENERAL	THE CAPITOL PL01		TALLHASSEE	FL	32399		ASHLEY.MOODY@MYFLORIDALEGAL.CO	VIA E-MAIL
STATE OF GEORGIA	OFFICE OF THE ATTORNEY GENERAL	40 CAPITOL SQ SW		ATLANTA	GA	30334			VIA FIRST CLASS MAIL
STATE OF HAWAII	OFFICE OF THE ATTORNEY GENERAL	425 QUEEN STREET		HONOLULU	HI	96813		HAWAIIAG@HAWAII.GOV	VIA E-MAIL
STATE OF IDAHO	OFFICE OF THE ATTORNEY GENERAL	700 W. JEFFERSON ST, SUITE 210	PO BOX 83720	BOISE	ID	83720		LAWRENCE.WASDEN@AG.IDAHO.GOV AGWASDEN@AG.IDAHO.GOV	VIA E-MAIL
STATE OF ILLINOIS	OFFICE OF THE ATTORNEY GENERAL	JAMES R. THOMPSON CENTER	100 W. RANDOLPH ST	CHICAGO	IL	60601		INFO@LISAMADIGAN.ORG	VIA E-MAIL
STATE OF INDIANA	OFFICE OF THE INDIANA ATTORNEY GENERAL	INDIANA GOVERNMENT CENTER SOUTH	302 W WASHINGTON ST, 5TH FLOOR		IN	46204			VIA FIRST CLASS MAIL
STATE OF IOWA	OFFICE OF THE ATTORNEY GENERAL	HOOVER STATE OFFICE BUILDING	1305 E. WALNUT STREET	DES MOINES	IA	50319		CONSUMER@AG.IOWA.GOV	VIA E-MAIL
STATE OF KANSAS	ATTN: ATTORNEY GENERAL DEREK SCHMIDT	120 SW 10TH AVE, 2ND FLOOR		TOPEKA	KS	66612		DEREK.SCHMIDT@AG.KS.GOV	VIA E-MAIL
STATE OF KENTUCKY	ATTORNEY GENERAL - DANIEL CAMERON	700 CAPITAL AVENUE, SUITE 118		FRANKFORT	KY	40601			VIA FIRST CLASS MAIL
STATE OF LOUISIANA	DEPT. OF JUSTICE - ATTORNEY GENERAL'S OFFICE	300 CAPITAL DRIVE		BATON ROUGE	LA	70802		ADMININFO@AG.STATE.LA.US	VIA E-MAIL
STATE OF MAINE	OFFICE OF THE ATTORNEY GENERAL	6 STATE HOUSE STATION		AUGUSTA	ME	04333		ATTORNEY.GENERAL@MAINE.GOV	VIA E-MAIL
STATE OF MARYLAND	OFFICE OF THE ATTORNEY GENERAL	200 ST. PAUL PLACE		BALTIMORE	MD	21202		OAG@OAG.STATE.MD.US	VIA E-MAIL
STATE OF MASSACHUSETTS	ATTORNEY GENERAL'S OFFICE	1 ASHBURTON PLACE, 20TH FLOOR		BOSTON	MA	02108			VIA FIRST CLASS MAIL
STATE OF MICHIGAN	DEPARTMENT OF ATTORNEY GENERAL	525 W OTTAWA ST		LANSING	MI	48906			VIA FIRST CLASS MAIL
STATE OF MINNESOTA	OFFICE OF THE ATTORNEY GENERAL	445 MINNESOTA ST, STE 1400		ST. PAUL	MN	55101		ATTORNEY.GENERAL@AG.STATE.MN.US	VIA E-MAIL
STATE OF MISSISSIPPI	OFFICE OF THE ATTORNEY GENERAL	WALTER SILLERS BUILDING	550 HIGH ST, PO BOX 220	JACKSON	MS	39201			VIA FIRST CLASS MAIL
STATE OF MISSOURI	OFFICE OF THE ATTORNEY GENERAL	SUPREME COURT BUILDING	207 W HIGH ST	JEFFERSON CITY	MO	65101		CONSUMERHELP@AGO.MO.GOV	VIA E-MAIL
STATE OF MONTANA	OFFICE OF THE ATTORNEY GENERAL	JUSTICE BUILDING, 3RD FLOOR	215 N SANDERS, PO BOX 201401	HELENA	MT	59602		CONTACTDOJ@MT.GOV	VIA E-MAIL
STATE OF NEBRASKA	OFFICE OF THE ATTORNEY GENERAL	2115 STATE CAPITOL		LINCOLN	NE	68509			VIA FIRST CLASS MAIL
STATE OF NEVADA	OFFICE OF THE ATTORNEY GENERAL	OLD SUPREME COURT BUILDING	100 N CARSON ST	CARSON CITY	NV	89701			VIA FIRST CLASS MAIL
STATE OF NEW HAMPSHIRE	OFFICE OF THE ATTORNEY GENERAL	NH DEPARTMENT OF JUSTICE	33 CAPITOL ST.	CONCORD	NH	03301		ATTORNEYGENERAL@DOJ.NH.GOV	VIA E-MAIL
STATE OF NEW JERSEY	OFFICE OF THE ATTORNEY GENERAL	RICHARD J. HUGHES JUSTICE COMPLEX	25 MARKET ST 8TH FL, WEST WING BOX 080	TRENTON	NJ	08611			VIA FIRST CLASS MAIL
STATE OF NEW MEXICO	OFFICE OF THE ATTORNEY GENERAL	408 GALISTEO STREET	VILLAGRA BUILDING	SANTA FE	NM	87501		HBALDERAS@NMAG.GOV	VIA E-MAIL
STATE OF NEW YORK	OFFICE OF THE ATTORNEY GENERAL	THE CAPITOL	2ND FLOOR	ALBANY	NY	12224			VIA FIRST CLASS MAIL
STATE OF NORTH CAROLINA	OFFICE OF THE ATTORNEY GENERAL	114 W EDENTON ST		RALEIGH	NC	27603			VIA FIRST CLASS MAIL
STATE OF NORTH DAKOTA	OFFICE OF THE ATTORNEY GENERAL	STATE CAPITOL, 600 E	DEPT. 125	BISMARCK	ND	58505		NDAG@ND.GOV	VIA E-MAIL
STATE OF OHIO	OFFICE OF THE ATTORNEY GENERAL	STATE OFFICE TOWER	30 E BROAD ST 14TH FL	COLUMBUS	OH	43215			VIA FIRST CLASS MAIL
STATE OF OKLAHOMA	OFFICE OF THE ATTORNEY GENERAL	313 NE 21ST ST		OKLAHOMA CITY	OK	73105		QUESTIONS@OAG.OK.GOV	VIA E-MAIL
STATE OF OREGON	OFFICE OF THE ATTORNEY GENERAL	1162 COURT ST NE		SALEM	OR	97301-4096		ELLEN.ROSENBLUM@DOJ.STATE.OR.US ATTORNEYGENERAL@DOJ.STATE.OR.US	VIA E-MAIL
STATE OF PENNSYLVANIA	OFFICE OF THE ATTORNEY GENERAL	STRAWBERRY SQUARE 16TH FL		HARRISBURG	PA	17120			VIA FIRST CLASS MAIL
STATE OF RHODE ISLAND	OFFICE OF THE ATTORNEY GENERAL	150 S MAIN ST		PROVIDENCE	RI	02903		AG@RIAG.RI.GOV	VIA E-MAIL
STATE OF SOUTH CAROLINA	OFFICE OF THE ATTORNEY GENERAL	PO BOX 11549		COLUMBIA	SC	29211			VIA FIRST CLASS MAIL
STATE OF SOUTH CAROLINA	OFFICE OF THE ATTORNEY GENERAL	REMBERT C. DENNIS BLDG	1000 ASSEMBLY ST RM 519	COLUMBIA	SC	29201			VIA FIRST CLASS MAIL
STATE OF SOUTH DAKOTA	OFFICE OF THE ATTORNEY GENERAL	1302 E HIGHWAY 14, STE 1		PIERRE	SD	57501-8501			VIA FIRST CLASS MAIL

STATE OF TENNESSEE	OFFICE OF THE ATTORNEY GENERAL	PO BOX 20207		NASHVILLE	TN	37202-0207			VIA FIRST CLASS MAIL
STATE OF TEXAS	OFFICE OF THE ATTORNEY GENERAL	300 W. 15TH ST		AUSTIN	TX	78701			VIA FIRST CLASS MAIL
STATE OF UTAH	OFFICE OF THE ATTORNEY GENERAL	UTAH STATE CAPITOL COMPLEX	350 NORTH STATE ST STE 230	SALT LAKE CITY	UT	84114		UAG@UTAH.GOV	VIA E-MAIL
STATE OF VERMONT	OFFICE OF THE ATTORNEY GENERAL	109 STATE ST.		MONTPELIER	VT	05609		AGO.INFO@VERMONT.GOV	VIA E-MAIL
STATE OF VIRGINIA	OFFICE OF THE ATTORNEY GENERAL	202 N. NINTH ST.		RICHMOND	VA	23219		MAIL@OAG.STATE.VA.US	VIA E-MAIL
STATE OF WASHINGTON	OFFICE OF THE ATTORNEY GENERAL	1125 WASHINGTON ST SE		OLYMPIA	WA	98501			VIA FIRST CLASS MAIL
STATE OF WASHINGTON	OFFICE OF THE ATTORNEY GENERAL	PO BOX 40100		OLYMPIA	WA	98504-00			VIA FIRST CLASS MAIL
STATE OF WEST VIRGINIA	OFFICE OF THE ATTORNEY GENERAL	STATE CAPITOL, 1900 KANAWHA	BUILDING 1 RM E-26	CHARLESTON	WV	25305		CONSUMER@WVAGO.GOV	VIA E-MAIL
STATE OF WISCONSIN	OFFICE OF THE ATTORNEY GENERAL	17 WEST MAIN STREET, ROOM 114 EAST P		MADISON	WI	53702			VIA FIRST CLASS MAIL
STATE OF WYOMING	OFFICE OF THE ATTORNEY GENERAL	109 STATE CAPITOL		CHEYENNE	WY	82002			VIA FIRST CLASS MAIL
TORONTO STOCK EXCHANGE		300 - 100 ADELAIDE ST.		WEST TORONTO	ON	M5H 1S3		WEBMASTER@TMX.COM	VIA E-MAIL
UNITED STATES ATTORNEY'S OFFICE	SOUTHERN DISTRICT OF NEW YORK	ONE ST. ANDREWS PLAZA		NEW YORK	NY	10007			VIA FIRST CLASS MAIL
UNITED STATES DEPARTMENT OF ATTORNEY GENERAL OF THE U.S.		950 PENNSYLVANIA AVE, NW		WASHINGTON	DC	20530-0001			VIA FIRST CLASS MAIL
KELLEHER PLACE MANAGEMENT, LLC	HORWOOD MARCUS & BERK CHARTERED	500 W. MADISON ST.	SUITE 3700	CHICAGO	IL	60661		AHAMMER@HMLAW.COM NDELMAN@HMLAW.COM	VIA ECF VIA E-MAIL
METRPOLITAN COMMERCIAL BANK	BALLARD SPAHR LLP	200 IDS CENTER	80 SOUTH 8TH STREET	MINNEAPOLIS	MN	55402-2119		SINGERG@BALLARDSPAHR.COM	VIA E-MAIL
METRPOLITAN COMMERCIAL BANK	WACHTELL, LIPTON, ROSEN & KATZ	51 WEST 52ND STREET		NEW YORK	NY	10019-6150		RGMASON@WLRK.COM ARWOLF@WLRK.COM AKHERRING@WLRK.COM	VIA E-MAIL VIA ECF VIA E-MAIL
MATTHEW LEVITT	J. SINGER LAW GROUP, PLLC	ONE LIBERTY PLAZA	23RD FLOOR	NEW YORK	NY	10038		JSINGER@SINGERLAWGROUP.COM	VIA ECF
JASON RAZNICK	JAFFE RAITT HEUER & WEISS, P.C.	27777 FRANKLIN ROAD	SUITE 2500	SOUTHFIELD	MI	48034		PHAGE@JAFFELAW.COM	VIA ECF
STEVE LAIRD	FORSHEY & PROSTOK LLP	777 MAIN STREET	SUITE 1550	FORT WORTH	TX	76102		BFORSHHEY@FORSHEYPROSTOK.COM	VIA ECF
ORACLE AMERICA, INC.	BUCHALTER, A PROFESSIONAL CORPORATION	425 MARKET ST.	SUITE 2900	SAN FRANCISCO	CA	94105		SCHRISTIANSON@BUCHALTER.COM	VIA ECF
ALAMEDA RESEARCH LLC & AFFILIATES	SULLIVAN & CROMWELL LLP	125 BROAD STREET		NEW YORK	NY	10004		DIETERICHA@SULLCROM.COM GLUECKSTEIN@SULLCROM.COM RELLERB@SULLCROM.COM	VIA ECF VIA ECF VIA E-MAIL
VOYAGER DIGITAL HOLDINGS, INC., ET AL.	KIRKLAND & ELLIS LLP	601 LEXINGTON AVENUE		NEW YORK	NY	10022		JSUSSBERG@KIRKLAND.COM CMARCUS@KIRKLAND.COM CHRISTINE.OKIKE@KIRKLAND.COM ALLYSON.SMITH@KIRKLAND.COM	VIA ECF VIA E-MAIL VIA E-MAIL VIA E-MAIL
EMERALD OCEAN ISLE, LLC, AMANO GLOBAL HOLDINGS, INC., SHINGO LAVINE, AND ADAM LAVINE	C/O GOLDSTEIN & MCCLINKOCK LLP	ATTN: MATTHEW E. MCCLINTOCK, HARLEY GOLDSTEIN, AND STEVE YACHIK	111 W WASHINGTON STREET SUITE 1221	CHICAGO	IL	60602		MATTM@GOLDMLAW.COM HARLEYG@RESTRUCTURINGSHOP.COM STEVENY@GOLDMLAW.COM	VIA E-MAIL VIA E-MAIL VIA E-MAIL
EMERALD OCEAN ISLE, LLC, AMANO GLOBAL HOLDINGS, INC., SHINGO LAVINE, AND ADAM LAVINE	C/O LAW OFFICES OF DOUGLAS T. TABACHNIK, P.C.	ATTN: DOUGLAS T. TABACHNIK	63 WEST MAIN STREET SUITE C	FREEHOLD	NJ	07728-2141		DTABACHNIK@DTTLAW.COM	VIA ECF
MATTHEW EDWARDS	C/O LIZ GEORGE AND ASSOCIATES	ATTN: LYSBETH GEORGE	8101 S. WALKER SUITE F	OKLAHOMA CITY	OK	73139		GEORGELAWOK@GMAIL.COM	VIA ECF
TEXAS STATE SECURITIES BOARD	OFFICE OF THE ATTORNEY GENERAL OF TEXAS	ATTN: ABIGAIL R RYAN, LAYLA D MILLIGAN & JASON B BINFORD	BANKRUPTCY & COLLECTIONS DIVISION PO BOX 12548	AUSTIN	TX	78711-2548		ABIGAIL.RYAN@OAG.TEXAS.GOV LAYLA.MILLIGAN@OAG.TEXAS.GOV JASON.BINFORD@OAG.TEXAS.GOV	VIA ECF VIA E-MAIL VIA E-MAIL
OFFICE OF THE ATTORNEY GENERAL OF TEXAS	BANKRUPTCY DIVISION	ATTN: MARVIN E. CLEMENTS, JR.	BANKRUPTCY DIVISION PO BOX 20207	NASHVILLE	TN	37202-0207		AGBANKNEWYORK@AG.TN.GOV	VIA ECF
VERMONT DEPARTMENT OF FINANCIAL REGULATION	ASSISTANT GENERAL COUNSEL	ATTN: JENNIFER ROOD	89 MAIN STREET THIRD FLOOR	MONTPELIER	VT	05620		JENNIFER.ROOD@VERMONT.GOV	VIA ECF
ROBERT SNYDERS & LISA SNYDERS	C/O JOHNSON, POPE, BOKOR, RUPPEL & BURNS, LLP	ATTN: ANGELINA E. LIM	401 E. JACKSON STREET SUITE 3100	TAMPA	FL	33602		ANGELINAL@JPFRM.COM	VIA ECF
MICHAEL LEGG	C/O MCCARTHY, LEBIT, CRYSTAL & LIFFMAN CO.	ATTN: ROBERT R. KRACTH & NICHOLAS R. OLESKI	1111 SUPERIOR AVENUE EAST SUITE 2700	CLEVELAND	OH	44114		RRK@MCCARTHYLEBIT.COM NRO@MCCARTHYLEBIT.COM	VIA E-MAIL VIA ECF
MICHAEL GENTSCHE	C/O BARSKI LAW PLC	ATTN: CHRIS D. BRASKI	9375 E. SHEA BLVD. STE 100	SCOTTSDALE	AZ	85260		CBARSKI@BARSKILAW.COM	VIA ECF
ILLINOIS SECRETARY OF STATE	C/O OFFICE OF THE ATTORNEY GENERAL	ATTN: JOHN P. REDING	100 W. RANDOLPH ST FLOOR 13	CHICAGO	IL	60601		JOHN.REDING@ILAG.GOV	VIA ECF